

INDUSTRY INSIGHTS

Healthcare Services Sector Update

March 2021



Q Highlights

The **S&P Healthcare Services** Index increased by 2.6% over the last month, compared to the S&P 500 Index, which increased 1.8% over the same period.

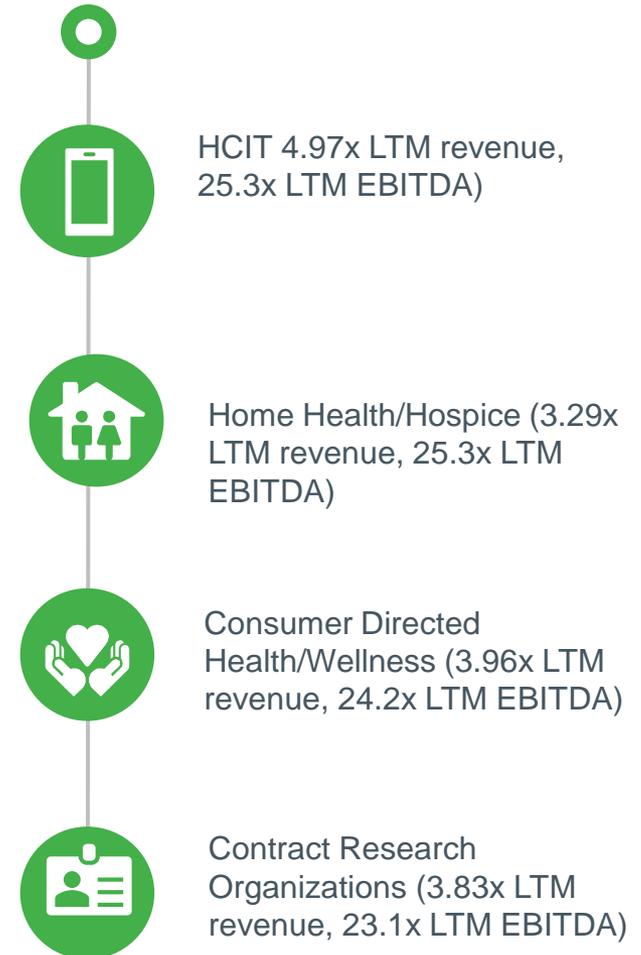
Over the past month:

The sectors that experienced the most growth were Home Medical Equipment (up 19.8%), Distribution (up 15.4%) and Skilled Nursing (up 14.0%).

The sectors that experienced the largest decline were Telemedicine (down 19.2%), Consumer Directed Health/Wellness (down 15.1%) and HCIT (down 3.9%).

The current average Last Twelve Months (LTM) revenue and LTM EBITDA multiples for the healthcare services industry overall are 2.02x and 10.7x, respectively.

THE SECTORS WITH THE HIGHEST VALUATION MULTIPLES



Healthcare Services Sector Update

Market Sector	No. of Companies	Equity Mkt. Value (\$mn)	Average % Change		LTM Multiples		Earnings Ratio		PEG Ratio 2021E
			1 mo	12 mo	Rev	EBITDA	LTM	2021E	
Providers									
Acute Care Hospitals	4	\$82,036	9.5%	113.5%	1.39x	10.1x	11.6x	13.3x	1.6x
Assisted/Independent Living	3	1,383	3.3%	111.8%	1.76x	13.6x	11.0x	24.5x	NM
Behavioral Health	3	20,595	2.3%	63.5%	0.43x	21.1x	36.2x	27.6x	1.9x
Dialysis Services	2	33,350	6.2%	23.0%	1.87x	9.7x	16.9x	13.1x	0.9x
Healthcare Staffing	2	3,946	2.5%	34.4%	1.25x	19.0x	49.8x	17.9x	1.6x
Home Health/Hospice	8	33,832	2.4%	49.2%	3.29x	25.3x	35.8x	35.5x	2.6x
Rehabilitation	4	14,754	3.4%	75.7%	4.89x	16.7x	29.5x	26.6x	2.0x
Skilled Nursing	2	6,275	14.0%	122.6%	1.78x	18.0x	29.7x	27.2x	1.8x
Providers – Other	4	5,887	10.3%	318.6%	5.21x	18.6x	NM	30.2x	NM
Payors/Managed Care									
Commercial Managed Care	5	\$581,580	13.2%	47.6%	2.95x	12.0x	17.6x	16.6x	1.4x
Government Managed Care	3	54,924	8.2%	21.9%	1.77x	10.0x	20.6x	15.2x	1.4x
Specialty Managed Care	2	1,299,316	0.1%	0.3%	0.51x	6.7x	14.7x	14.6x	NM
Consumer Directed Health/Wellness	4	\$7,429	(15.1%)	70.6%	3.96x	24.2x	19.2x	31.5x	0.8x
Telemedicine	2	\$31,889	(19.2%)	15.0%	NM	NM	NM	NM	NM
HCIT	26	\$101,067	(3.9%)	54.3%	4.97x	25.3x	30.9x	28.1x	2.2x
Other Outsourced Services									
Care Management/Third-Party Administrator	4	\$9,738	10.3%	39.9%	1.78x	15.4x	32.5x	21.6x	1.1x
Clinical Laboratories	9	73,006	5.2%	111.5%	3.20x	11.9x	14.2x	15.7x	0.9x
Contract Research Organizations	6	92,950	2.6%	89.6%	3.83x	23.1x	37.9x	25.0x	1.7x
Hospital Vendors	4	8,532	2.9%	34.9%	2.65x	12.2x	21.2x	26.8x	2.6x
Product									
Distribution	7	\$92,933	15.4%	51.2%	1.05x	13.4x	21.5x	15.4x	1.3x
Home Medical Equipment	5	\$5,902	19.8%	114.6%	2.71x	15.0x	6.7x	34.1x	0.3x
Healthcare REITS	15	\$99,216	2.6%	51.9%	12.14x	19.0x	29.8x	33.5x	NM

Healthcare Services Sector Update

Market Indices	Value at	% Change			
	3/31/2021	1 mo	YTD	12 mo	36 mo
S&P 500	3,972.9	1.8%	5.8%	53.7%	50.4%
NASDAQ Composite Index	13,246.9	(2.5%)	2.8%	72.0%	87.5%
Russell 2000 Index	2,220.5	(2.4%)	12.4%	92.6%	45.2%
S&P Composite 1500 Health Care Facilities (Sub Ind)	471.4	5.7%	11.9%	97.3%	77.5%
S&P Composite 1500 Health Care Providers & Services (Industry)	1,262.4	9.6%	8.5%	47.1%	55.6%
S&P Composite 1500 Managed Health Care (Sub Ind)	2,255.7	10.7%	6.6%	45.4%	65.8%
S&P Health Care Services Select Industry Index	16,206.5	2.6%	9.8%	84.3%	73.6%

Interest Rates	Value at	1 mo	3 mo	12 mo
	3/31/2021	ago	ago	ago
LIBOR - USD - 6 months	0.21%	0.20%	0.26%	1.20%
U.S. Treasury - 2 years	0.16%	0.13%	0.13%	0.23%
U.S. Treasury - 5 years	0.94%	0.71%	0.36%	0.37%
U.S. Treasury - 10 years	1.74%	1.45%	0.91%	0.63%
U.S. Treasury - 30 years	2.42%	2.22%	1.64%	1.29%
U.S. Prime Rate	3.25%	3.25%	3.25%	3.25%

Capitalization Profile	No. of Co's	Ag. Equity Mkt. Value	% Total No. of Co's	% Ag. Mkt. Value	Average Stock Performance			
					1 mo	YTD	12 mo	36 mo
> \$5 billion	50	\$1,238,075	40.3%	90.0%	3.6%	4.8%	71.0%	97.8%
\$1 billion - \$5 billion	48	126,742	38.7%	9.2%	3.1%	10.4%	121.5%	123.5%
\$250 million - \$1 billion	17	9,768	13.7%	0.7%	3.2%	19.7%	107.2%	135.3%
\$100 million - \$250 million	4	899	3.2%	0.1%	2.0%	27.6%	163.4%	148.4%
< \$100 million	5	275	4.0%	0.0%	(2.5%)	54.9%	119.2%	(33.2%)
Total/Average (\$mn)	124	\$1,375,759	100.0%	100.0%	1.9%	23.5%	116.5%	94.3%

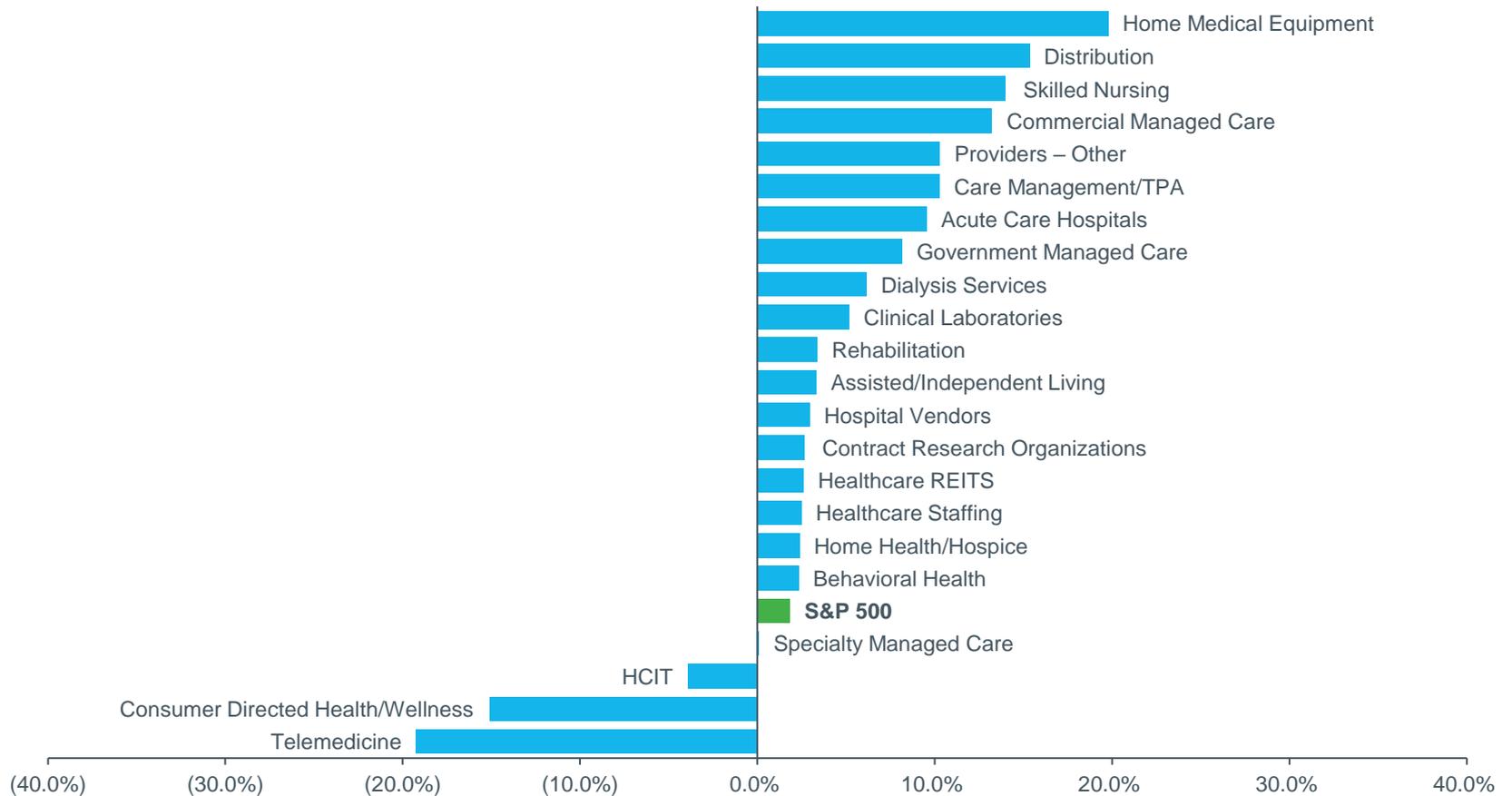
Healthcare Services Market Performance

Performance of Market Indices for Latest 36 Months



Healthcare Services Sector Change ..

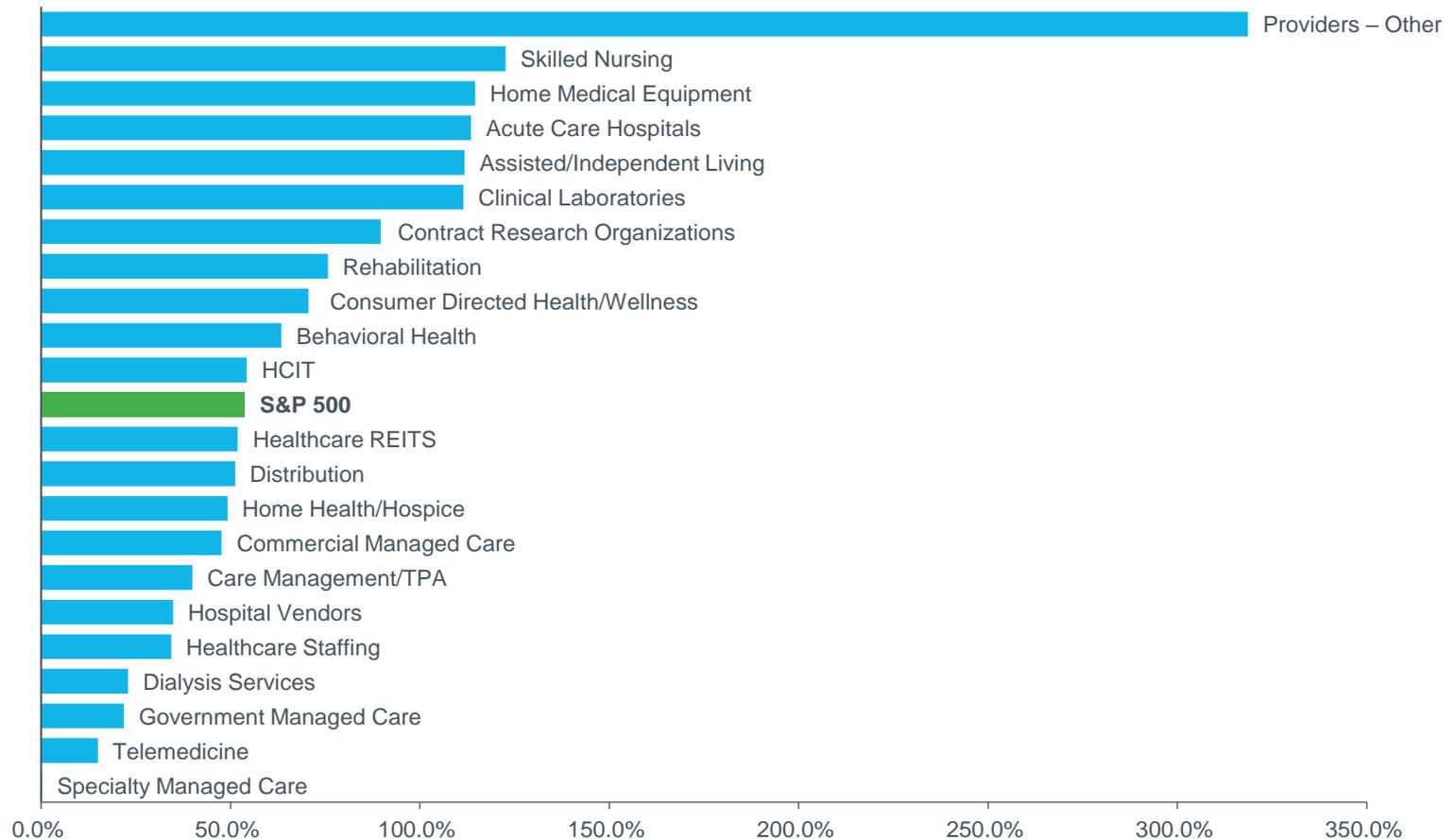
Average % - 1 Month Change



Source: S&P Global Market Intelligence as of March 31 2021, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Sector Change ..

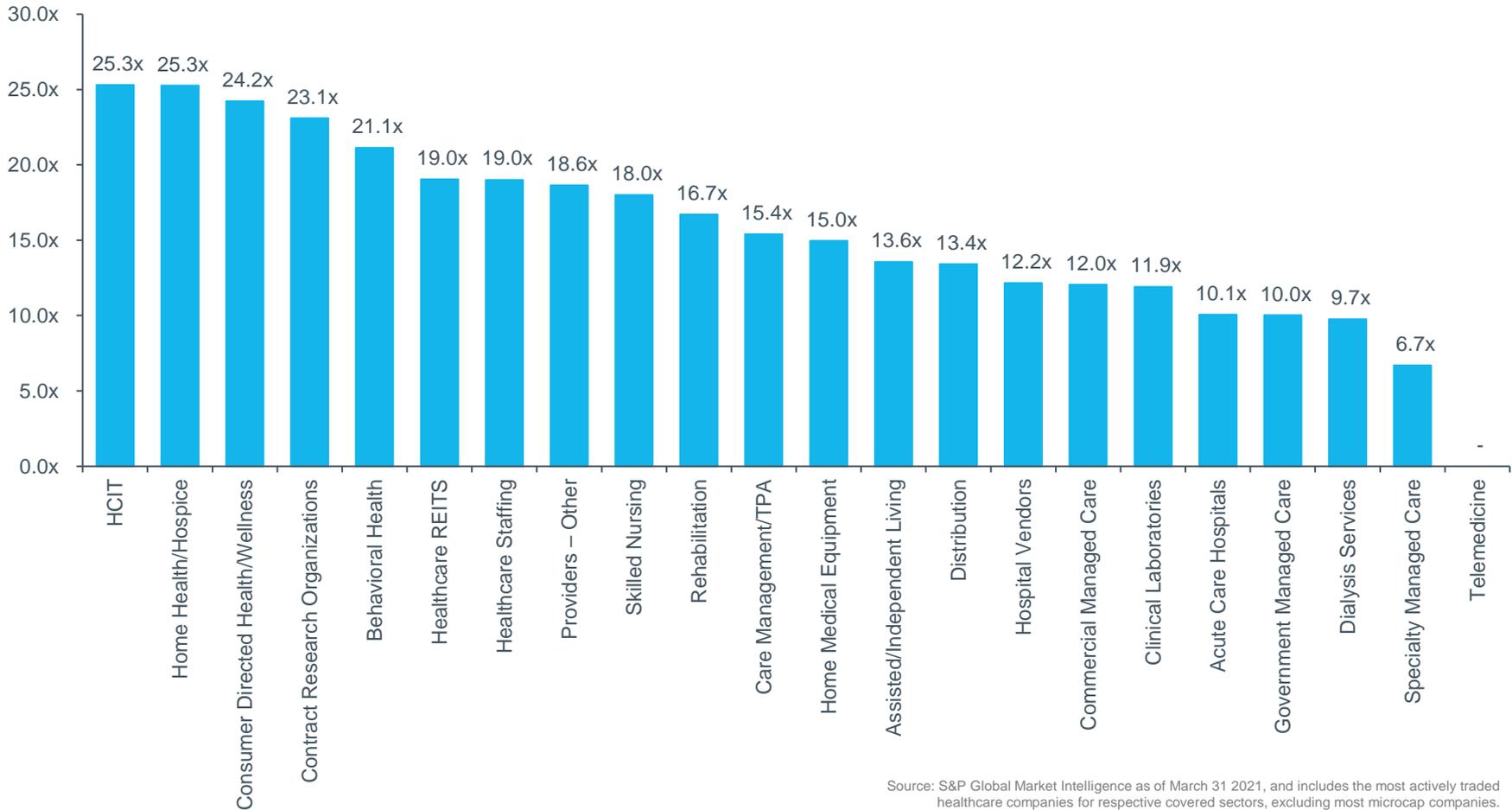
Average % - 12 Month Change



Source: S&P Global Market Intelligence as of March 31 2021, and includes the most actively traded healthcare companies for respective covered sectors, excluding most microcap companies.

Healthcare Services Multiples

Overview of Subsector EV/LTM EBITDA



Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
Alpha Healthcare Acquisition Corp.	\$139	Humacyte, Inc.	9/17/20	9/17/22	Humacyte, Inc., a medical research, discovery, and development company, develops and commercializes a proprietary technology based on human tissue-based products.	AHAC Sponsor, Mizuho Securities
ARYA Sciences Acquisition Corp III	\$264	Nautilus Biotechnology, Inc.	8/6/20	8/6/22	Nautilus Biotechnology, Inc. operates as biotech company that develops a platform using computational techniques, cloud computing, AI technologies, and blood tests to detect cancer.	Perceptive Advisors LLC
Big Rock Partners Acquisition Corp.	\$95	NeuroRx, Inc.	11/20/17	4/23/21	NeuroRx, Inc. operates as a clinical stage-small molecule pharmaceutical company which develops novel therapeutics for the treatment of central nervous system disorders.	Big Rock Partners, LLC (Richard Akerman)
CM Life Sciences II Inc.	\$442	SomaLogic, Inc.	2/22/21	2/22/23	SomaLogic, Inc. discovers, develops, and commercializes life science research tools and clinical diagnostic products for biological and medical science applications.	CMLS Holdings II (Ei Casdin, Keith Meister)
CM Life Sciences, Inc.	\$824	Sema4	9/1/20	9/1/22	Mount Sinai Genomics, Inc., doing business as Sema4, develops tests to improve the diagnosis, treatment, and prevention of disease.	Casdin Capital, Corvex Management
Deerfield Healthcare Technology Acquisitions Corp.	\$218	CareMax Medical Group, L.L.C.	7/16/20	7/17/22	CareMax Medical Group, L.L.C. owns and operates medical clinic providing primary care.	Deerfield Management Company, L.P.
Falcon Capital Acquisition Corp.	\$430	Sharecare, Inc.	9/21/20	9/21/22	Sharecare, Inc. provides an online health and wellness engagement platform that provides consumers with a personal results-oriented experience by connecting them to health resources and programs.	Arilium Group, Eagle Equity Partners
Fortress Value Acquisition Corp. II	\$430	ATI Holdings, Inc.	8/12/20	8/12/22	ATI Holdings, Inc. provides rehabilitation services.	Fortress Credit
GigCapital2, Inc.	\$217	UpHealth, Inc./Cloudbreak LLC	6/5/19	3/10/21	UpHealth, Inc./Cloudbreak LLC comprises digital healthcare services.	Altium Capital Management LP
GX Acquisition Corp.	\$362	Celularity Inc.	5/20/19	5/20/21	Celularity Inc., a biopharmaceutical company, develops placental-derived off-the-shelf therapeutic and cellular medicines for cancer, infectious diseases, and degenerative diseases.	GX Sponsor LLC (Trimaran Capital)

Healthcare SPAC Overview

SPAC	Equity Mkt. Value (\$mm)	Target	Date		Description of Target	Sponsor
			IPO	Liquidation		
HighCape Capital Acquisition Corp.	\$176	Quantum-Si incorporated	9/3/20	3/4/22	Quantum-Si incorporated operates first next-generation protein sequencing platform for healthcare industries.	High Cape Capital (Kevin Rakin)
Hudson Executive Investment Corp.	\$513	Group Internet Platform Inc.	6/9/20	6/9/22	Group Internet Platform Inc., doing business as Talkspace, operates an online platform that connects users and therapist for one-on-one discussions, chats, and video interfaces.	Hec Sponsor LLC (Doug Braunstein, Doug Bergeron)
Leisure Acquisition Corp.	\$81	Ensysce Biosciences, Inc.	5/13/20	5/14/22	Ensysce Biosciences, Inc. operates as a biotechnology company that develops abuse-resistant drug technologies.	Jaw s Sponsor LLC (Barry Sternlicht)
Longevity Acquisition Corporation	\$35	4D pharma plc	8/28/18	5/29/21	4D pharma plc, together with its subsidiaries, engages in the research, development, and production of live biotherapeutic products.	BIP GP LLC (Weiss Asset Management)
Motion Acquisition Corp.	\$142	Ambulnz, Inc.	10/15/20	10/15/22	Ambulnz, Inc., doing business as DocGo, Inc., provides last-mile telehealth and integrated medical mobility services for health care providers in the United States and the United Kingdom.	Motion Acquisition
Sandbridge Acquisition Corporation	\$285	Ow let Baby Care Inc.	9/15/20	9/15/22	Ow let Baby Care Inc. develops and manufactures a monitor that tracks babies breathing and heart rate.	Sandbridge Capital, LLC, PIMCO
Therapeutics Acquisition Corp.	\$183	Point Biopharma Inc.	7/8/20	7/8/22	Point Biopharma Inc. engages in the development and commercialization of radioligand therapies for the treatment of cancer.	RA Capital Management
Union Acquisition Corp. II	\$251	Procaps S.A.	10/18/19	4/17/21	Procaps S.A. engages in manufacturing pharmaceutical products and nutraceutical solutions.	Union Acquisition Group (Juan Sartori, Kyle Bransfield)
Vesper Healthcare Acquisition Corp.	\$621	Edge Systems, LLC	9/29/20	9/29/22	Edge Systems, LLC designs, develops, manufactures, markets, and sells aesthetic technologies and products.	BLS Investor Group LLC (Bernard Schwartz)
VG Acquisition Corp.	\$646	23andMe, Inc.	10/1/20	10/1/22	23andMe, Inc. provides consumer genetics and research services.	Virgin Group

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
AGBA Acquisition Limited	\$56	5/14/19	5/16/21	Agba Holding Limited
Amplitude Healthcare Acquisition Corporation	124	9/29/20	9/29/22	Amplitude Healthcare Holdings Llc
CA Healthcare Acquisition Corp.	121	1/26/21	1/26/23	Covington Associates, Pleasant Bay Capital Partners
Capstar Special Purpose Acquisition Corp.	337	7/2/20	7/2/22	Capstar Partners, PIMCO
CF Acquisition Corp. IV	621	12/22/20	12/22/22	Cantor Fitzgerald & Co.
Chardan Healthcare Acquisition 2 Corp.	108	4/24/20	4/24/22	Chardan Capital Markets
CHP Merger Corp.	372	11/21/19	11/20/21	Concord Health Partners
DFP Healthcare Acquisitions Corp.	286	3/11/20	3/11/22	Deerfield Management Company, L.P.
Edoc Acquisition Corp.	118	11/9/20	8/9/22	American Physicians LLC
EQ Health Acquisition Corp.	266	1/29/21	2/19/23	EQ Health Sponsor Group, FS Investments
Galileo Acquisition Corp.	174	10/18/19	7/17/21	Galileo Founders Gp Corp.
Golden Arrow Merger Corp.	311	3/16/21	3/16/23	Golden Arrow Sponsor (Timothy Babich, Jacob Doft)

SPACs Actively Seeking Healthcare Targets

SPAC	Equity Mkt. Value (\$mm)	Date		Sponsor
		IPO	Liquidation	
Health Assurance Acquisition Corp.	563	11/12/20	11/12/22	HAAC Sponsor, LLC
Healthcare Capital Corp.	332	1/14/21	1/14/23	Healthcare Capital Sponsor (David Milch)
Healthcare Services Acquisition Corporation	401	12/22/20	12/22/22	BlackRock, Inc.
Isleworth Healthcare Acquisition Corp.	247	2/24/21	8/25/22	Isleworth Healthcare Sponsor (Allen Weiss)
LifeSci Acquisition II Corp.	102	11/20/20	11/20/22	LifeSci Capital LLC
Malacca Straits Acquisition Company Limited	173	7/15/20	1/13/22	Malacca Straits Management Company Limited
NextGen Acquisition Corporation	465	10/6/20	10/6/22	Nextgen Sponsor (George Mattson, Gregory Summe)
Research Alliance Corp. II	191	3/18/21	3/18/23	RA Capital
Revolution Healthcare Acquisition Corp.	528	3/17/21	3/17/21	General Catalyst, ARCH Venture Partners
Roth CH Acquisition II Co.	145	12/10/20	6/10/22	Roth Capital, Craig-Hallum
SCP & CO Healthcare Acquisition Company	277	1/21/21	1/21/23	SCP & CO Sponsor, LLC
Viveon Health Acquisition Corp.	247	12/23/20	3/24/22	Viveon Health LLC

Appendix | Selected Companies

Acute Care Hospitals (4)

Community Health Systems, Inc. (NYSE:CYH), HCA Healthcare, Inc. (NYSE:HCA), Tenet Healthcare Corporation (NYSE:THC), Universal Health Services, Inc. (NYSE:UHS)

Assisted/Independent Living (3)

Brookdale Senior Living Inc. (NYSE:BKD), Capital Senior Living Corporation (NYSE:CSU), Five Star Senior Living Inc. (NasdaqCM:FVE)

Behavioral Health (3)

Acadia Healthcare Company, Inc. (NasdaqGS:ACHC), Magellan Health, Inc. (NasdaqGS:MGLN), Oak Street Health, Inc. (NYSE:OSH)

Dialysis Services (2)

DaVita Inc. (NYSE:DVA), Fresenius Medical Care AG & Co. KGaA (DB:FME)

Healthcare Staffing (2)

AMN Healthcare Services, Inc. (NYSE:AMN), Cross Country Healthcare, Inc. (NasdaqGS:CCRN)

Home Health/Hospice (8)

Addus HomeCare Corporation (NasdaqGS:ADUS), Amedisys, Inc. (NasdaqGS:AMED), Chemed Corporation (NYSE:CHE), InnovAge Holding Corp. (NasdaqGS:INNV), LHC Group, Inc. (NasdaqGS:LHCG), ModivCare Inc. (NasdaqGS:MODV), Option Care Health, Inc. (NasdaqGS:OPCH), Pennant Group, Inc. (NasdaqGS:PNTG)

Rehabilitation (4)

Encompass Health Corporation (NYSE:EHC), The Joint Corp. (NasdaqCM:JYNT), Select Medical Holdings Corporation (NYSE:SEM), U.S. Physical Therapy, Inc. (NYSE:USPH)

Skilled Nursing (2)

National HealthCare Corporation (AMEX:NHC), The Ensign Group, Inc. (NasdaqGS:ENSG)

Providers – Other (4)

1Life Healthcare, Inc. (NasdaqGS:ONEM), MEDNAX, Inc. (NYSE:MD), RadNet, Inc. (NasdaqGM:RDNT), Surgery Partners, Inc. (NasdaqGS:SGRY)

Commercial Managed Care (5)

Anthem, Inc. (NYSE:ANTM), Cigna Corporation (NYSE:CI), Humana Inc. (NYSE:HUM), Progyny, Inc. (NasdaqGS:PGNY), UnitedHealth Group Incorporated (NYSE:UNH)

Government Managed Care (3)

Alignment Healthcare, Inc. (NasdaqGS:ALHC), Centene Corporation (NYSE:CNC), Molina Healthcare, Inc. (NYSE:MOH)

Specialty Managed Care (2)

Assurant, Inc. (NYSE:AIZ), Triple-S Management Corporation (NYSE:GTS)

Consumer Directed Health and Wellness (4)

Benefitfocus, Inc. (NasdaqGM:BNFT), Castlight Health, Inc. (NYSE:CSLT), HealthEquity, Inc. (NasdaqGS:HQY), Tivity Health, Inc. (NasdaqGS:TVTY)

Appendix | Selected Companies

Telemedicine (2)

American Well Corporation (NYSE:AMWL), Teladoc Health, Inc. (NYSE:TDOC)

HCIT (26)

1Life Healthcare, Inc. (NasdaqGS:ONEM), Accolade, Inc. (NasdaqGS:ACCD), Allscripts Healthcare Solutions, Inc. (NasdaqGS:MDRX), Cerner Corporation (NasdaqGS:CERN), Certara, Inc. (NasdaqGS:CERT), Change Healthcare Inc. (NasdaqGS:CHNG), Computer Programs and Systems, Inc. (NasdaqGS:CPSI), Craneware plc (AIM:CRW), Evolent Health, Inc. (NYSE:EVH), GoodRx Holdings, Inc. (NasdaqGS:GDRX), Health Catalyst, Inc. (NasdaqGS:HCAT), HealthStream, Inc. (NasdaqGS:HSTM), Inovalon Holdings, Inc. (NasdaqGS:INOV), Medica Group Plc (LSE:MGP), NantHealth, Inc. (NasdaqGS:NH), National Research Corporation (NasdaqGS:NRC), NextGen Healthcare, Inc. (NASDAQ:NXGN), Olink Holding AB (publ) (NasdaqGM:OLK), Omnicell, Inc. (NasdaqGS:OMCL), OptimizeRx Corporation (NASDAQ:OPRX), Phreesia, Inc. (NYSE:PHR), Premier, Inc. (NasdaqGS:PINC), R1 RCM Inc. (NasdaqGS:RCM), Signify Health, Inc. (NYSE:SGFY), Streamline Health Solutions, Inc. (NasdaqCM:STRM), Tabula Rasa HealthCare, Inc. (NasdaqGM:TRHC)

Care Management/TPA (4)

CorVel Corporation (NasdaqGS:CRVL), Crawford & Company (NYSE:CRD.B), eHealth, Inc. (NasdaqGS:EHTH), Maximus, Inc. (NYSE:MMS)

Clinical Laboratories (9)

Biodesix, Inc. (NasdaqGM:BDSX), Fulgent Genetics, Inc. (NasdaqGM:FLGT), Invitae Corporation (NYSE:NVTA), Laboratory Corporation of America Holdings (NYSE:LH), Progenity, Inc. (NasdaqGM:PROG), Psychedics Corporation (NasdaqCM:PMD), Quest Diagnostics Incorporated (NYSE:DGX), Sonic Healthcare Limited (ASX:SHL), Sotera Health Company (NasdaqGS:SHC)

Contract Research Organizations (6)

Charles River Laboratories International, Inc. (NYSE:CRL), ICON Public Limited Company (NasdaqGS:ICLR), Syneos Health, Inc. (NasdaqGS:SYNH), PPD (NasdaqGS:PPD), PRA Health Sciences, Inc. (NasdaqGS:PRAH), IQVIA Holdings Inc. (NYSE:IQV)

Hospital Vendors (4)

American Shared Hospital Services (AMEX:AMS), Healthcare Services Group, Inc. (NasdaqGS:HCSG), Sharps Compliance Corp. (NasdaqCM:SMED), Stericycle, Inc. (NasdaqGS:SRCL)

Distribution (7)

AdaptHealth Corp. (NasdaqCM:AHCO), AmerisourceBergen Corporation (NYSE:ABC), Cardinal Health, Inc. (NYSE:CAH), Henry Schein, Inc. (NasdaqGS:HSIC), McKesson Corporation (NYSE:MCK), Owens & Minor, Inc. (NYSE:OMI), Patterson Companies, Inc. (NasdaqGS:PDCO)

Home Medical Equipment (5)

AdaptHealth Corp. (NasdaqCM:AHCO), Apria, Inc. (NasdaqGS:APR), Great Elm Group, Inc. (NasdaqGS:GEG), Protech Home Medical Corp. (TSXV:PTQ), Viemed Healthcare, Inc. (TSX:VMD)

Healthcare REITs (15)

CareTrust REIT, Inc. (NasdaqGS:CTRE), Community Healthcare Trust Incorporated (NYSE:CHCT), Healthcare Realty Trust Incorporated (NYSE:HR), Healthcare Trust of America, Inc. (NYSE:HTA), LTC Properties, Inc. (NYSE:LTC), Medical Properties Trust, Inc. (NYSE:MPW), National Health Investors, Inc. (NYSE:NHI), New Senior Investment Group Inc. (NYSE:SNR), Omega Healthcare Investors, Inc. (NYSE:OHI), Physicians Realty Trust (NYSE:DOC), Sabra Health Care REIT, Inc. (NasdaqGS:SBRA), Diversified Healthcare Trust (NasdaqGS:DHC), Universal Health Realty Income Trust (NYSE:UHT), Ventas, Inc. (NYSE:VTR), Welltower Inc. (NYSE:WELL)

For the detailed March trading multiples for individual healthcare services companies, please contact one of our professionals below.

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